

Royal Benevolent and Educational Fund for Watermen and
Lightermen of the River Thames

Annual report
for the year ended

30 June 2021

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Annual report for the year ended 30 June 2021

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Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

The Trustees

The Court of The Company of Watermen and Lightermen of the River Thames acting through the Almshouses and Charities Committee

The Almshouses and Charities Committee of The Company of Watermen and Lightermen of the River Thames

J Salter	(Chairman and President)
T Maynard	(resigned 8 July 2020)
R Springford	(appointed 8 July 2020)
E Gradosielski	(resigned 8 July 2020)
J R Randall	
G Blair	(appointed 8 July 2020)

Ordinary members

B Lamden	
N Smallbone	
R D Turk	
R G Turk	
G Hammond	(appointed 8 July 2020)
D Beard	
D Knight	

Bankers

HSBC
Eastcheap
London, EC3M 1ED

Auditor

Edmund Carr LLP
146 New London Road
Chelmsford, Essex
CM2 0AW

Investment Managers

Investec
Clock House
Dogflud Way, Farnham
Surrey, GU9 7UL

Solicitors

Wilsons Solicitors LLP
Steynings House
Summerlock Approach
Salisbury
Wiltshire, SP2 7RJ

Principal Staff

Ms Julie Lithgow
Clerk to the Trustee

Mrs C E Ratcliffe,
Assistant Clerk to the Trustee

Registered address

Watermen's Hall
16-18 St Mary at Hill
London, EC3R 8FR

Registered Charity No: 1086890

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2021

Governing Document:

As from 1st July 2011 and in accordance with the Charity Commission scheme dated 31 March 2011 the charities of the Company of Watermen and Lightermen – Royal Cottage Home for Watermen and Lightermen, the Benevolent Fund of the Company of Watermen and Lightermen of the River Thames are known as Royal Benevolent and Educational Fund for Watermen and Lightermen and together with the Watermen's Hall Preservation Trust are jointly known as the Watermen and Lightermen Charities. The number of the new charity is the registration formerly used for the Royal Cottage Homes for Watermen (1086890).

The assets and liabilities of the Philip Henman Foundation (1049085) were transferred into the new charity as from 1st July 2011.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Trustees:

The Court of The Company of Watermen and Lightermen of the River Thames is the Charitable Trustee of the Charity. The Company also acts as charitable trustee for The Poors Fund. The Court acts through the Almshouses and Charities Committee, the members of which are listed on page 1. The Court has appointed four named Trustees to act on its behalf. These appointments are elected annually. The Court of the Company of Watermen and Lightermen of the River Thames is comprised of Craft Owning Freemen who have been elected to the Court. All Trustees are kept informed of any changes to charity legislation and are given the opportunity to undertake any further training that they might wish to do. All new Trustees are briefed as to their legal obligations under charity law.

Organisation:

The Almshouses and Charities Committee is elected annually by the Court. The President and Chairman of the Committee is appointed for a three-year term of office, renewable for a further three years. Mr John Salter was appointed for a three-year term. The Company's Clerk acts as Secretary to the Committee. The Committee meets quarterly, with one annual meeting to approve the Annual report.

Staff:

The day to day management of the Charity is delegated to Ms J Lithgow who succeeded Mr C C Middlemiss as Clerk to the Trustee in July 2021 and Mrs C E Ratcliffe as Assistant Clerk to the Trustee and Director of Finance. A staff of three people is employed by The Company of Watermen and Lightermen and they provide services to the Charity as and when required.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2021-continued

Objects of the Charity:

The objects of the Charity are:

- 1) the relief of those principal beneficiaries of the Charity in need of reason by age, ill-health, disability, financial hardship or other disadvantage by;
 - a - the provision of financial assistance;
 - b - the provision of advice, guidance or counselling;
 - c - the provision, or assistance with the cost, of accommodation, including nursing or care homes and any other form of residential accommodation appropriate to the needs of the beneficiaries; and
 - d - such other charitable means as the Trustee shall from time to time determine;
- 2) the education and training of the principal and other beneficiaries of the Charity including education in skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company;
- 3) the provision of Almshouse accommodation for the principal beneficiaries of the Charity who are in need, hardship or distress.

Objectives and activities for public benefit:

The principal beneficiaries of the Charity are the Freemen of the Company of Watermen and Lightermen and their widows, widowers, children or other dependants. The Charity provides accommodation for needy Freemen who have reached retirement age and who find themselves in reduced circumstances by way of bungalows at its site in Hastings. The bungalows are to a high standard to provide affordable accommodation in pleasant and safe surroundings. Properties that are surplus to immediate requirements are let on short-hold tenancies, which assist with providing the additional funds necessary for the overall maintenance and upgrading of the properties. The Charity provides a community centre at Hastings, which the residents as well as visitors within the local community use for social functions and other activities.

The Charity is available to provide a benefit to the local community by being able to offer some accommodation on short hold tenancies. The Charity tries to benefit as many relevant people as possible according to its objectives and activities.

The Charity assists with the training and education for its apprentices and other interested parties wishing to learn the skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company.

The Charity has an obligation to preserve for the benefit of the public Watermen's Hall (the building) and to encourage reasonable public access to view its historic and architectural features, works of art, furniture and artefacts and records (the collection). During the year guided hall tours were arranged for interested parties as well as participating in the Open House Weekend held each year.

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustee will consider how planned activities will contribute to the aims and objectives set.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2021-continued

Achievements and Performance:

In 2008 the decision was taken to sell the site at Ditchling for which approval was granted by the Charity Commission. The accommodation available at Hastings was more than sufficient to meet the requirement for the provision of Almshouses for Watermen and Lightermen. Strutt and Parker was appointed to prepare a sales document with a view to marketing the site. However, given the state of the property market the sale has been postponed until Strutt and Parker feel that the timing would be more appropriate. This decision is reviewed in conjunction with Strutt and Parker on a regular basis. The Charity Commission have been advised of this course of action and are content. Given the postponement of the sale of Ditchling, Strutt Parker was appointed in September 2008 to manage the site on a day to day basis. With the permission of the Charity Commission the site at Ditchling is now fully let to commercial tenants.

During the year several of the properties have undergone a full refurbishment to improve them and to ensure that they comply with current legislation. This programme is being continued as and when a property becomes vacant. The Trustees sought professional advice as to the best methods to improve the housing stock.

During the year the Trustee and members of staff made regular visits to Hastings to meet the residents.

Future activities:

The Trustee intends to keep all the properties in a good state of repair and has during the year upgraded the kitchens and bathrooms in several properties as they have become vacant, with the installation of showers suitable for more mature residents. The Trustee intends to change all the water tanks in the properties as and when they become vacant to pressurised water systems. The Trustee are also looking to make better use of some of the land at Hastings and a working party has been set up to investigate this.

The Trustee intends to continue to facilitate training and education for those interested in a career on the Thames and associated waterways. During the year seventeen new apprentices were bounded to the Company of Watermen and Lightermen of the River Thames and are eligible to participate in ongoing training. The Trustees had a commitment to fund the costs of training for the year to 30th June 2022 of up to £90,000. A further commitment of up to £5,000 for works as identified by the Library Committee has been agreed.

Review of fund raising:

Due to Covid fundraising by way of events at Watermen's Hall has not been possible. .

Financial Review:

The income derived from maintenance charges paid by Watermen and rents from private tenants covers the cost of maintenance including a reserve for future expenditure. This is divided into routine annual maintenance and an extraordinary repair fund. The latter is under the management of M&G Securities as agents for the National Association of Almshouses.

The Charity's investments are managed by investment managers Investec and M & G Securities.

The Trustee's investment powers are contained in Charity Commission Schemes for the Charity and statutes. Investec provide quarterly reports to the Trustee in addition to attending at least one meeting a year to discuss the performance and investment policy.

The attached financial statements show the current state of the finances, which the Committee considers to be sound. These statements comply with current statutory requirements. The Charity is able to meet its financial

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Trustee's report for the year ended 30 June 2021-continued

Financial Review: (continued)

obligations. As the financial statements show, the total funds for future use as at 30 June 2021 were £4,592,807.

Investment policy:

During the year the portfolio achieved a total return of 25% including an increase in capital of 20.76%.

The policy set by the Trustee Members seeks to maintain the value of the fund in real terms by investing in a combination of income and capital growth investments. The Trustees reviewed its investment policy in 2012 and the guidelines given to Investec set an objective of mainly capital growth but with a reasonable expectation of dividend generation. The Trustee undertook a review in 2017. The performance of the portfolio is reviewed quarterly by the Trustee.

Ethical Investment Policy:

The Trustee covers any ethical issues when reviewing the performance of its portfolio with Investec and is satisfied with the ethical approach to investing adopted by that company.

Risk Management:

The Trustee has considered the major risks faced by the Charity and has taken appropriate action to manage them. This policy is reviewed regularly to identify any new risks the Charity may face. The Trustee has implemented procedures designed to minimise any potential risks should they materialise.

Reserves:

The Trustee wishes to keep sufficient reserves to maintain the Almshouses to a high standard of repair and provide an acceptable level of care for its residents. The Trustee is satisfied with the adequacy of the reserves at this time but given the age and condition of the properties at Ditchling and Hastings some concern could arise in the future. The Trustee has reviewed the amounts invested in the Extra Ordinary Repair Fund each year.

Amount of restricted funds held at the year-end - £1,240,329

Amount of free reserves available - £3,352,478

Approved by the Trustee on 6 October 2021
and signed on its behalf by:



J Lithgow

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

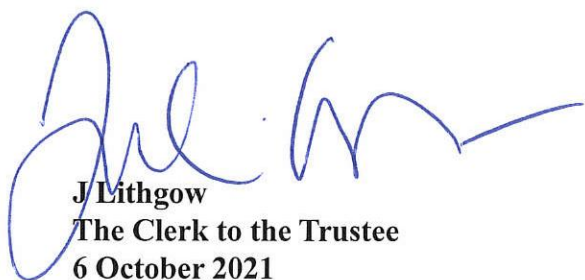
Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and its incoming resources and application of resources for that period. In the preparation of these accounts the Trustee is required to:

- select suitable accounting policies and apply these consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, Charities (Accounts Reports) Regulations 2008 and the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.



J Lithgow
The Clerk to the Trustee
6 October 2021

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Opinion

We have audited the financial statements of the Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, including the Charities Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considered the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Independent Auditor's Report to the Trustee of Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames – continued

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

Edmund Carr LLP
Statutory Auditor

15. 10. 2021

146 New London Road
Chelmsford
Essex
CM2 0AW

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Statement of Financial Activities for the year ended 30 June 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	11,020	2,688	13,708	6,905
Other trading activities	3	428,155	-	428,155	411,864
Investments	3	17,338	31,011	48,349	52,364
Charitable activities	3	43,271	4,470	47,741	63,600
Fund raising activities	3	-	-	-	16,229
Total income		499,784	38,168	537,952	550,962
Expenditure on:					
Raising funds	5	-	20	20	8,800
Charitable activities	5	183,475	110,376	293,851	301,231
Grants	8	2,849	-	2,849	-
Other trading activities	4/6	254,760	-	254,760	241,264
Total expenditure		441,084	110,396	551,480	551,295
Realised Gains/(losses) on investments		69,249	40,346	109,595	14,931
Unrealised Gains/(losses) on investment assets:	10	355,575	133,701	489,276	(103,666)
Other Gains/(losses)	10	128,895	-	128,895	(50,169)
Net income/(expenditure)		612,419	101,820	714,239	(139,237)
Reconciliation of funds					
Fund balances brought forward		2,740,059	1,138,509	3,878,568	4,017,804
Fund balances carried forward at 30 June 2021	18	<u>3,352,478</u>	<u>1,240,329</u>	<u>4,592,807</u>	<u>3,878,567</u>

All of the Charity's activities are continuing. The Charity has no recognized gains and losses other than those included in the movement in funds above, and therefore no separate statement of gains and losses has been presented. There is no material difference between the net expenditure for the years stated above and their historical cost equivalent.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

1 Principal accounting policies continued

Freehold properties

The freehold property at Hastings is depreciated at 1% per annum.

Freehold properties improvements

The freehold property improvements at Hastings are depreciated at 10% per annum.

Impairment

Any tangible fixed assets, including housing properties, which are impaired, are written down to their estimated economic value to the Charity. As at 30 June 2021 no assets were impaired in value or use.

Assessment of going concern

The Trustees have considered the impact of the Covid-19 pandemic in their assessment of the Charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown, it is difficult to predict the impact on the Charity and its beneficiaries, but having taken all the factors into account, the Trustees are of the opinion that the Charity has sufficient resources to continue operating for the next 12 months from the date of signing these accounts.

Fund accounting:

Funds held by the Charity are either:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds – these are funds included within the unrestricted funds and represent sums that are set aside by the Trustees for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

2 Income from Donations and legacies

	Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2021 £	Total 2020 £
Donations	11,020	2,688		13,708	6,905
Legacies	-	-	-	-	-
	<u>11,020</u>	<u>2,688</u>	<u>-</u>	<u>13,708</u>	<u>6,905</u>
Unrestricted funds	11,020	-	-	11,020	5,705
Restricted funds	-	2,688	-	2,688	1,200
	<u>11,020</u>	<u>2,688</u>	<u>-</u>	<u>13,708</u>	<u>6,905</u>

3 Income earned from other activities

	Relief of Poverty & Other	Training & Education	Preservation	Total 2021	Total 2020
Other trading income - market rentals	428,155	-	-	428,155	411,864
Investment income	35,136	13,212	-	48,348	52,364
Bank interest	12	2	3	16	251
Fundraising	-	-	-	-	16,229
Provision of social housing	41,520	-	-	41,520	44,547
Other income from charitable activities	1,739	4,466	-	6,205	18,801
	<u>506,562</u>	<u>17,679</u>	<u>3</u>	<u>524,244</u>	<u>544,056</u>
Unrestricted funds	488,763	-	-	488,763	462,593
Restricted funds	17,799	17,679	3	35,481	81,463
	<u>506,562</u>	<u>17,679</u>	<u>3</u>	<u>524,244</u>	<u>544,056</u>

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Balance Sheet as at 30 June 2021

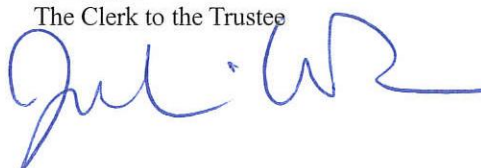
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible assets					
Freehold housing properties					
at Hastings	9	307,496	-	307,496	311,439
Freehold property improvement	9	51,090	-	51,090	58,184
Motor car	9	242	-	242	729
Fixtures and fittings	9	218,134	-	218,134	172,895
Company Barge		-	36,205	36,205	37,928
Artefacts	9	-	5,878	5,878	5,878
		<hr/>	<hr/>	<hr/>	<hr/>
		576,962	42,083	619,045	587,053
		<hr/>	<hr/>	<hr/>	<hr/>
Investments					
Share in Investment Assets	10	1,878,637	1,073,185	2,951,822	2,435,919
Other investments	10	799,035	-	799,035	670,140
		<hr/>	<hr/>	<hr/>	<hr/>
		2,677,672	1,073,185	3,750,857	3,106,059
		<hr/>	<hr/>	<hr/>	<hr/>
Total fixed assets		3,254,634	1,115,268	4,369,902	3,693,112
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Debtors	11	10,556	4,868	15,424	20,027
Cash at bank and in hand		147,928	121,292	269,220	211,283
		<hr/>	<hr/>	<hr/>	<hr/>
		158,484	126,160	284,644	231,310
Creditors: amounts falling due within one year					
	12	(60,640)	(1,099)	(61,739)	(45,854)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		97,844	125,061	222,905	185,456
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		3,352,478	1,240,329	4,592,807	3,878,568
		<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances					
Unrestricted funds					
General Fund		2,553,443	-	2,553,443	2,069,919
Restricted funds	19	-	1,240,329	1,240,329	1,138,509
Designated Funds	10	799,035	-	799,035	670,140
		<hr/>	<hr/>	<hr/>	<hr/>
		3,352,478	1,240,329	4,592,807	3,878,568
		<hr/>	<hr/>	<hr/>	<hr/>

The financial statements on pages 11 to 25 were approved and authorized for issue by the Trustee on 6 October 2021 and signed on its behalf by

John Salter
The President



J Lithgow
The Clerk to the Trustee



Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Statement of cash flow at 30 June 2021

	Notes	2021 £	2020 £
Net cash (outflow)/ from operating activities	20	15,272	(26,422)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends and interest from investments		48,348	52,364
Proceeds from sales of investments		874,726	421,879
Purchases of investments		(791,807)	(383,534)
Purchase of fixed assets		(88,602)	(87,370)
		<hr/>	<hr/>
Net cash provided (used in) fund activities		42,665	3,339
		<hr/>	<hr/>
Change in cash by/(used in) equivalents in the reporting period		57,937	(23,083)
		<hr/>	<hr/>
		2021	2020
		£	£
Cash and cash equivalents at the beginning of the reporting period		211,283	234,366
Cash and cash equivalents at the end the reporting period		269,220	211,283
		<hr/>	<hr/>
		57,937	(23,083)
		<hr/>	<hr/>

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

Notes to the financial statements for the year ended 30 June 2021

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the more important accounting policies, which have been applied consistently, is set out below:

Income from rental and maintenance

Income from rental and maintenance is taken to the statement of financial activities as it arises.

Income from investments

Income from investments includes the Charity's share of the net incoming resources of M&G Securities and its own investment portfolio; such income is recorded as received.

Investments

Investments are shown at market value. The change in investment market values during the year includes profits and losses on investments sold as well as unrealised gains and losses in the value of investments held as at the year-end.

Legacies

Incomes from legacies receivable are accounted for as soon as receipt is probable, and the amount can be reliably estimated. The funds left by the late Miss Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Only capital expenditure over £1,000 is capitalised; items costing below this amount are written off immediately.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

1 Principal accounting policies continued

Depreciation

Depreciation is provided on a straight-line basis so as to write off the cost of tangible fixed assets over their expected useful economic lives. The annual rate used for the motor car and fixtures and fittings is 20%. The annual rate for the replacement windows and doors at Hastings and Ditchling is 10%.

The Charity acquired a Barge in June 2017 for use by the Company's apprentices and this will be written off over 25 years.

Artefacts of the Charity are not depreciated.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable/payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Stocks

Stocks of goods purchased for resale are taken to the statement of financial activities at the point of sale. Stocks are valued at the lower of the cost and net realisable value, after making allowance for obsolete and slow-moving items.

Grants

Grants to individuals are only payable provided the individuals meet the relevant criteria and provided the Charity has sufficient funds. However, grants are recognised in their totality as soon as these are offered to the recipient, on the grounds that the recipients have reasonable expectations that they will receive the grants in full. Where grants have not been taken up, and the recipient has breached the terms of the grant, they are written back.

The Trustee considers grant applications for funding from the Committees' of the Company of Watermen and Lightermen for charitable activities and the Board of Watermens Hall Limited.

Other expenditure

Other expenditure is recognised on an accruals basis. Management and administration costs are the costs charged to the Charity by The Company of Watermen and Lightermen of the River Thames and represent the costs of managing the Charity including maintaining its records.

Irrecoverable Vat

The Charity has irrecoverable VAT included in the relevant costs shown in the Statement of Financial Activities.

Pension Policy

The Company offers a stakeholder pension scheme to all its employees. The pension provider is Aviva.

Housing properties

Housing properties are stated at their original cost, plus the cost of capitalised improvements. Donated properties are included at a £nil valuation as a reliable estimate of their value as at the date of gift is not obtainable because of the nature of the properties and the purpose to which they are used by the charity.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

4 Employee and administration costs

	Housing Management £	Service Costs £	Total 2021 £	Total 2020 £
Direct employees				
Salaries	4,366	45,027	49,393	48,965
Social security	208	2,144	2,352	1,876
Pension costs	140	1,443	1,582	1,599
	<u>4,713</u>	<u>48,614</u>	<u>53,328</u>	<u>52,440</u>
Administration expenses	17,286	178,254	195,540	184,721
Strutt Parker management fees	-	26,204	26,204	20,986
Doggets ager Costs				6,265
	<u>21,999</u>	<u>253,072</u>	<u>275,071</u>	<u>264,412</u>

The Charity has four employees (2020: five) representing a full time equivalent of four employees (2020: four). None of the employees are higher paid. Neither the Trustee nor connected persons received either fees or emoluments for their services or have had expenses reimbursed to them in the period (2020: £nil). Trustee indemnity insurance as purchased during the year at a cost of £772 (2020: £753); the insurance covers this Charity and its associated charity. The Administration expenses have been allocated on a percentage basis of total income from market rentals and provision of social housing.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

5 Other support costs for charitable activities

	Notes	Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2021 £	Total 2020
Rates		7,216	-	-	7,216	4,427
Management & Accommodation	6	-	13,407	-	13,407	13,601
Other expenditure on property		46,486	-	-	46,486	47,735
Repairs and maintenance		79,428	-	-	79,428	66,968
Apprentices & Training Costs		-	5,500	-	5,500	26,456
Apprentices & Training Officers	6	-	45,436	-	45,436	57,764
Insurance		26,149	4,701	-	30,851	21,781
Depreciation		-	1,712	-	1,712	1,712
Sundry expenditure		12,391	584	-	12,975	10,743
Support costs	4	21,999	-	-	21,999	23,147
Governance costs	7	23,338	5,482	-	28,820	26,897
Fundraising		-	-	20	20	8,800
		<u>217,010</u>	<u>76,822</u>	<u>20</u>	<u>293,851</u>	<u>310,031</u>
Unrestricted funds						
General Fund		183,475	-	-	183,475	167,504
Restricted funds		33,534	76,822	20	110,376	142,527
		<u>217,010</u>	<u>76,822</u>	<u>20</u>	<u>293,851</u>	<u>310,031</u>

6 Recharges from Watermens Hall Limited

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2021 £	Total 2019 £
<i>Included in Housing Management and Service costs</i>						
Management fees	4	73,460	-	-	73,460	73,499
Accommodation costs	4	64,797	-	-	64,797	52,249
<i>Included in Support costs</i>						
Management fees	5	-	7,124	-	7,124	7,950
Accommodation costs	5	-	6,284	-	6,284	5,651
Salaries and related costs	5	-	45,436	-	45,436	57,764
		<u>138,257</u>	<u>58,843</u>	<u>-</u>	<u>197,100</u>	<u>197,113</u>

Included with Apprentices and Training costs are the salaries and related costs of the Rowing Officer, Training Officer, Assistant Training Officer and Training Administrator of £45,436 recharged from Watermens Hall Limited. The Management and Accommodation costs relate to recharges from Watermens Hall Limited and have been allocated on a percentage basis of staff time over all of the Company of Watermen and Lightermen and its charitable activities.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

7 Governance Costs

	2021 £	2020 £
Audit fee	8,760	8,580
Investment Managers fees	20,060	18,317
	<u>28,820</u>	<u>26,897</u>
Restricted Philip Henman Foundation	5,482	5005
Restricted John Dudin Brown	7,385	6,743
Unrestricted	15,954	15,149
	<u>28,820</u>	<u>26,897</u>

8 Grants

	2021 £	2020 £
Grants made during the year	-	3,331
Library Committee	2,849	
Total grants paid during the year	<u>2,849</u>	<u>3,331</u>
Restricted	-	3,331
Unrestricted	2,849	-
Total grants paid during the year	<u>2,849</u>	<u>-</u>

9 Tangible Fixed Assets

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

	Freehold housing properties £	Freehold Motor car £	Fixtures and fittings £	Artefacts £	Freehold property improvement £	Company Barge	Total 2021 £	2020 £
Cost								
At 1 July 2020	394,243	7,844	554,111	5,878	83,455	43,074	1,088,605	1,229,110
Additions	-	-	88,602	-	-	-	88,602	87,370
Disposals	-		(79,763)	-	-	-	(79,763)	(213,462)
At 30 June 2021	394,243	7,844	562,950	5,878	83,455	43,074	1,097,444	1,316,480
Depreciation								
At 1 July 2020	82,804	7,115	381,215	-	25,271	5,146	501,551	674,816
Charge for the year	3,943	487	43,364	-	7,094	1,723	56,611	54,611
Disposals			(79,763)	-	-	-	(79,763)	(213,462)
At 30 June 2021	86,747	7,602	344,816	-	32,365	6,869	478,399	729,427
Net book value								
At 30 June 2021	307,496	242	218,134	5,878	51,090	36,205	619,045	587,053
Net book value								
At 30 June 2020	311,439	729	172,895	5,878	58,184	37,928	587,053	554,294

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

10 Investments

Other Investments – Extra Ordinary-Repair fund	2021	2020
	£	£
Opening market value	670,140	720,309
Gains/(losses)/gains on revaluation	128,894	(50,169)
Closing market value	<u>799,035</u>	<u>670,140</u>

At 30 June 2021: 7,967 (2020: 7,967) accumulation shares were held in the Association of Almshouses Common Investment Fund. Their cost at 30 June 2021 was £253,076 (2020: £253,076). The income from the fund is designated for the repairs and maintenance of the Almshouses.

	£
Market value at 1 July 2020	2,435,869
	<u>2,435,869</u>
Additions at cost	791,807
Disposals	<u>(765,130)</u>
	2,462,546
Unrealised Gains/(losses) year	489,276
Market value at 30 June 2021	<u>2,951,822</u>
Cost Holding Value	<u>2,044,984</u>
Restricted	1,261,436
Unrestricted	1,690,386
	<u>2,951,822</u>

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

11 Debtors

	2021	2020
	£	£
Due from The Company of Watermen and Lightermen of The River Thames, its subsidiary company and its other charities	1,065	562
Trade debtors	855	1,556
Outstanding rentals	990	2,575
Taxation recoverable	1,479	1,076
Prepayments and accrued income	8,971	12,892
Other debtors	2,064	1,366
	<u>15,424</u>	<u>20,027</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,259	430
Trade creditors	16,445	8,376
Accruals and deferred income	33,881	24,924
Due to HMRC	1,106	566
Due to The Company of Watermen and Lightermen of The River Thames, its subsidiary company and its other charities	8,048	11,588
	<u>61,739</u>	<u>45,854</u>

All deferred income brought forward has been recognized in the current year. The deferred income relates to rents arising from short hold tenancies paid in advance.

13 Related party transactions

The related parties are as follows:

The Company's Poors Fund

Watermens Hall Limited

The Company of Watermen and Lightermen of the River Thames

The connection between these related parties is that the Court of The Company of Watermen and Lightermen of the River Thames control them.

At the year-end the following balances were outstanding:

	2021	2020
	£	£
Due to Watermens Hall Limited	<u>8,048</u>	<u>11,558</u>
Due from The Company of Watermen and Lightermen of the River Thames	<u>1,065</u>	<u>562</u>

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

13 Related party transactions -continued

During the year the material transactions with these related parties were:

	2021 £	2020 £
Management costs recharged from The Company of Watermen and Lightermen of the River Thames to the Charity	80,584	81,448
Rowing Officer, Training Officer and others	45,436	57,764
Accommodation costs recharged from Watermens Hall Limited	71,081	57,900
	=====	=====

14 Ultimate controlling party

The Trustee considers the ultimate controlling party to be the Court of The Company of Watermen and Lightermen of the River Thames.

15 Taxation

The Charity is exempt from Corporation Tax on its income and gains to the extent that these are applied for charitable purposes.

The Charity has irrecoverable VAT included in the relevant costs shown in the Statement of Financial Activities.

The charity was established in July 2011 by the Scheme of Arrangement as approved by the Charity Commission dated and sealed 13th March 2011.

17 Donated Assets

The land and buildings at Ditchling were donated to The Cottage Homes, Ditchling in 1888. These financial statements have not disclosed the current value of the assets at the date these were received because a reliable estimate is not available.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

18 Reconciliation of net movements in funds to closing fund balances

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Balance at 01.07.2020	2,740,059	1,138,509	3,878,568	4,017,804
Income	499,784	38,168	537,952	550,962
Expenditure	(441,084)	(110,396)	(551,480)	(551,295)
Unrealised gains/ (losses)/on investments	553,719	174,048	727,767	(138,904)
Fund Balances at 30.06.2021	3,352,478	1,240,329	4,592,807	3,878,567

19 Restricted funds:

The Charity holds the following funds to be used as follows: -

- a) Tour of East London – funding for training for apprentices living in the East London Boroughs.
- b) The Philip Henman Foundation was founded by deed in 1961 with a gift from Dr Henman of shares of the Transport Development Group worth £10,000. The income is used to promote and encourage post school education and training for persons engaged in the port transport industry.
- c) The donations from the Philip Henman Foundation included the assets and liabilities transferred to the new Charity at 1st July 2011. Funds specifically received throughout the year for training and education of apprentices and others interested in a career on the River.
- d) Legacy – The Late Mrs Minnie Holt left £188,000 to the Philip Henman Foundation for training and education of apprentices which was received during the year to 30 June 2013. The funds left by the late Miss Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.
- e) John Dudin Brown – A deed of gift from the late Mr John Dudin Brown for funding repairs and maintenance of the Charity's Almshouses.
- f) Watermen's Hall Preservation Trust - The Trust was formed in 2002 to –
 - To preserve for the benefit of the public Watermen's Hall at 16 - 18 St Mary at Hill,
 - To encourage reasonable public access to view its historic and architectural features, works of art, furniture, artefacts and records (the collection);
 - To advance the education of the public in the history of the building, the collection and the River Thames.

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

19 Restricted funds – continued

		Totals			Realised/ Unrealised Income on Investment Asset	Totals
		2020	Income	Expenditure		2021
<i>Training and Education</i>	a	3,137	183	(1,282)	2,614	4,651
Tour of East London-training for apprentices from East London boroughs						
<i>D R Henman initial investment</i>	b	4,044	234	(1,172)	3,129	6,234
Other donations from the Philip Henman Foundation	d	51,203	10,141	(17,362)	39,335	83,317
Legacy	e	168,176	9,807	(57,025)	128,972	249,931
<i>John Dudin Trust</i>						
funds for the repairs, maintenance and insurance of the Almshouses	f	847,654	17,799	(33,535)		831,918
<i>Watermen's Hall Preservation Trust - funds for the preservation of Watermen's Hall.</i>	g	64,295	3	(20)	-	64,278
		<u>1,138,509</u>	<u>38,167</u>	<u>(110,397)</u>	<u>174,050</u>	<u>1,240,329</u>

Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames

20 Reconciliation of net movements in funds to net cash flow from operating activities.

	2021	2020
	£	£
Net income/(expenditure) for the reporting period	15,255	(333)
Adjustments for		
Depreciation	56,611	54,611
Dividends and interest	(48,348)	(52,364)
Decrease/(increase) in debtors	(23,182)	(2,080)
Increase/(decrease) in creditors	135,378	(26,256)
	<hr/>	<hr/>
Net cash provided by (used in) investing activities	135,714	(£26,422)
	<hr/>	<hr/>

21 Post balance sheet events

The Charity is looking at the feasibility of increasing the house stock at Hastings and an application for outline planning permission is being sought.